The Trend in Finance

Late Rally on Covering Offsets Previous Declines of Week; As Crop-Moving Time Begins Money Turns Easier

AS AN indicator of future business conditions, the stock market last week was as efficacious as a thermometer in a pot of boiling water. The fluctuating prices were significant only in so far as they reflected technical changes in the temperature of the internal organization of the market place itself.

After much ado in the matter, precipitate declines during the most of the week, followed by a robust rally, net price changes on the average were slight. As the market closed on Wednesday The Tribune's average of thirty representative industrial stocks was at the lowest level quoted thus far in 1921. By 3 o'clock Friday, the average was 1.67 points higher and many particularly active stocks had gained five points.

The change from falling to rising quotations originated out of the very nature of speculation itself, rather than from some news event in the outside world. The downward swing lasted three weeks and before Thursday's moderate rally the decline had been uninterrupted for six days. The short interest kept piling up, with an increasing number of stocks lending at a premium and the market was in what Wall Street calls an oversold condition. Only a spark was required to set afire a flame of recovery. The declaration of regular dividends by General Electric and Railway Steel Spring, the reported improved tone in the steel industry, the striking further betterment in fundamental credit conditions and marked strength in cotton quotations were elements that helped to supply talking points to those who felt impelled to take profits on the short side of the market.

Traditionally, the public is supposed to be inclined toward the view that prices are going up. After sustained declines outsiders abstain from speculating for a time and periods of dullness, such as the market has been passing through, ensue. True enough, during downward swings, profits are to be made out of falling quotations, but short selling belongs mainly to professional speculators who understand the intricacies of the process of selling what they do not possess. This is a time, however, when precedent is ignored and, though the public is for the most part out of the market, an exceptionally large number of outsiders have been speculating through short selling.

Before the recovery rails, which had withstood the selling pressure to which the industrials succumbed, began early last week to participate in the slump, despite the publication of July earnings of many carriers which revealed substantial improvement in net earnings as a result of decreased expenditures. Moreover, the House of Representatives adopted the funding bill, embracing the Harding plan for aiding the railroads, but it was indicated that the Senate was disinclined toward quick action on the measure.

There was a time during the martial days when the signing of peace between the United States and Germany would have thrilled the nation enormously, but the event itself was accepted as a mere routine occurrence last week. The financial markets ignored the consummation, which had been fairly well discounted. Nevertheless, the actual signing constitutes a landmark in history and on the economic side marks an important step toward normalcy.

Although normally this is the season of the year when the interior of the country begins to draw upon New York for funds to be used in helping the farmer harvest his crops and start them on the way to the world markets, the movement thus far has failed to show in the local banking position. Evidently the interior will not call upon New York as heavily as it has in recent years. On the other hand, it is possible that the flow of funds to the interior is proceeding normally, but its effects are being counteracted by currents moving in the opposite direction. The Federal Reserve Bank of New York in its statement of condition last week, revealed a large gain through the gold settlement fund in its operations with other Reserve banks; whereas, were there any pronounced drift of funds to the interior it would have been reflected in a substantial loss. The bankers have been holding all along that the crop moving season's financial requirements would be met without any difficulty whatsoever this year because of the much strengthened banking position generally. Moreover, the amount of money required to move crops is much less than it has been in other years as a result of the shrinkage of market values.

Last week the pressure upon lending institutions here was lifted and Wall Street again enjoyed a period of moderate ease in the money market. At the Stock Exchange brokers seeking funds to finance speculative and investment commitments obtained accommodation as low as 5 per cent for call loans, while in the outside market business was done on a 4 per cent basis. The 5 per cent rate at the exchange was the lowest since August 2. Time funds were in more liberal supply also and some small loans for short periods were arranged on a 5¾ per cent basis. Despite the present easier condition of money the best banking opinion is that in view of the world-wide demand for capital funds and banking credit it is too early to look for any permanent relaxation. As liquidation of banking loans continues, the principal factor in improving the fundamental credit position is the steady influx of gold from abroad. Between January 1 and July 1 of this year the gold stock of the Federal Reserve banks increased $402,601,000, or nearly 20 per cent, and the metal is still coming in by almost every steamship.

One of the most interesting aspects of the investment market at the moment is the dearth of new offerings. Practically no important new pieces of financing have been arranged for more than a fortnight. Most corporations whose credit would permit them to market their securities and who needed funds have already covered their requirements. The others are not in a position where they can borrow readily or are looking ahead to a period when rates will be more favorable. Many foreign governments, notably several in South America, would like to arrange dollar loans, but the terms offered them by our bankers are considered too stiff to be acceptable.

General Electric To Change Form of Stock Dividends

Plan to Protect Small Shareholders; Company Shows Big Business; Has $40,000,000 Cash on Hand

Profits of the General Electric Company in the current year promise to be sufficient to cover the cash and stock dividend requirements for the period, according to a statement issued to stockholders by C. A. Coffin, chairman of the board. The company has in excess of $40,000,000 cash on hand, has large receivables and no current liabilities other than monthly accounts and Federal taxes. The yearly rate of orders received for the first thirty-three weeks of 1921 is $180,440,000. Chairman Coffin says that so far as can be foreseen no financing on the part of the company will be necessary for some years.

These facts are made public in a letter sent out to stockholders announcing a change in the policy of the company with regard to the payment of stock dividends. The management has decided for the better protection of its small shareholders to inaugurate in the near future dividends of $5 a share in stock annually in place of the 2 per cent semi-annual dividend in stock now being paid.

The new dividend will be in special shares of $10 par, entitled to a fixed cash dividend of 6 per cent per annum, but without rights to participate in new future issues of the present stock. This means that each holder of two shares of the present stock will receive one certificate of $10 of a fixed dividend stock, thus enabling the small shareholder to conveniently add to his stock holdings through the medium of stock dividends.

The company desires to put the new plan into operation at the earliest practicable date, but as appropriate legal and corporate action must first be taken, involving some delay, it is the purpose of the company to pay on January 15, 1922, the stock dividend of 2 per cent in the present stock of the company, together with the usual cash dividend.

Stockholders of the company now number 21,500.

Says Retail Prices Are Still Too High

Secretary of Credit Association Charges Merchants With Obstructing Readjustment

Charges that retailers are still obstructing the progress of readjustment by holding prices above the levels indicated by wholesale replacement costs were made yesterday by J. Harry Tregoe, secretary of the National Association of Credit Men.

"We have appealed for a liquidation of labor costs and a liquidation even at some sacrifice," said Mr. Tregoe. "Labor furnishes such a large portion of commodity costs that even a slight difference has an appreciable effect, much larger generally than differences in the cost of raw materials. The wage earner must be convinced that he can maintain a reasonable standard of living on a decreased wage before he will yield gracefully to the liquidation pressure. Our eyes turn naturally, therefore, to this question: Why have not retail prices declined in proportion to wholesale prices? The following figures disclose that they have not:

"Farm products and food at wholesale declined about 52 per cent. Retail prices for food have declined but 33.3 per cent. The wholesale prices of cloths and clothing have declined 45.9 per cent. The retail prices of cloths and clothing have declined 22.5 per cent. Wholesale prices for house furnishings declined 27.6 per cent, and retail prices of house furnishings have declined 15.3 per cent. These declines were measured for the year, June, 1920, to June, 1921.

"It is proper to expect that the decline in retail prices should lag somewhat, but the differences shown above are too great and have retarded beyond doubt the liquidation of labor costs. The high prices of the post-war period have not yet lost their effect, and many retail merchants, especially the purveyors of foodstuffs, have asked prices the commodities would bear and have not made prices in proportion to cost of replacement."

Equipment Bonds

Name.	Rate.	Maturity.	Bid.	Ask.
Atl Coast Line	6½	1922-'27	6.75	6.25
Balt & Ohio	4½	1922-'27	7.00	6.50
Boston & A	4½	1921-'30	7.00	6.50
Buffalo R & P	4½-5	1921-'33	7.00	6.50
do	6	1921-'33	7.00	6.50
Canadian Nat	7	1935	6.90	6.75
Canadian Nor	4½-5-6	1921-'29	7.75	7.00
Canadian Pac	6	1921-'32	7.00	6.40
do	4½	1922-'23	7.00	6.50
C C C & St L	5	1922-'29	7.00	6.50
do	6	1922-'27	7.00	6.50
Ches & Ohio	6½	1924-'36	6.90	6.30
C R I & P	4½-5	1921-'27	7.25	6.75
Chic & N W	4½	1921-'33	7.00	6.30
do	6½	1925-'36	6.75	6.30
C St L & N O	5	1921-'34	7.00	6.50
Del & Hudson	4½	1922	6.75	6.40
Erie	4½-5	1921-'27	8.25	7.25
do	5	1922-'28	8.00	7.25
Ill Central	4½	1921-'27	7.00	6.40
do	6½	1923-'36	7.00	6.30
do	7	1925-'35	7.00	6.50
Kan City So	5	1921-'24	7.25	6.50
Louis & Nash	5	1921-'23	7.00	6.25
do	6½	1922-'36	6.75	6.25
M S P & SS M	4½-5	1921-'26	7.00	6.50
do	6½	1926-'38	7.00	6.40
do	7	1932-'30	7.00	6.40
Mich Central	6	1922-'30	6.75	6.25
N Y C Lines	4½	1922-'28	7.00	6.40
do R R	7	1922-'35	7.00	6.25
N Y Cent R R	4½	1922-'32	7.00	6.50
N Y C & St L	4½	1921-'26	7.00	6.50
do	5	1931	6.75	6.40
N Y N H & H	4½-5-6	1921-'23	8.25	7.25
Norfolk & W	4½	1921-'24	6.90	6.25
Nor Pacific	7	1922-'30	6.80	6.25
Pennsylvania	4-4½	1922-'23	7.00	6.60
Pitts & L Erie	6½	1921-'26	7.00	6.30
Reading Co	4½	1922-'27	7.00	6.30
Seaboard	4½-5-6	1921-'27	8.00	7.00
Southern Pac	4½	1922-'26	7.00	6.40
do	7	1922-'35	6.75	6.25
Southern Ry	4½-5	1921-'26	7.25	6.60
Union Pacific	7	1921-'35	6.65	6.20
Virginia Ry	6	1922-'30	7.00	6.25

Transactions Last Week in Listed Stocks

Summary of Stock Exchange Dealings

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STOCKS

	Last week.	Week before.	Year ago.	1921. (January 1 to date)	1920.	1919.
Railroad stocks	558,000	788,100	507,800	22,650,400	36,948,280	71,942,000
Other stocks	2,521,900	1,823,250	2,209,860	89,747,300	111,455,000	143,896,800
All stocks	3,079,900	2,227,350	2,717,180	112,397,700	148,403,280	219,838,800

BONDS

	Last week.	Week before.	Year ago.	1921. (January 1 to date)	1920.
U. S. government bonds	$26,447,000	$26,563,000	$30,296,000	$1,232,036,000	$1,607,420,000
Other bonds	6,361,000	5,414,000	6,400,000	335,471,000	301,324,000
Railroad bonds	8,643,000	10,054,000	10,384,000	431,372,000	492,284,000
All bonds	41,451,000	42,061,000	47,080,000	1,999,439,000	2,431,028,000

Record of Stock and Bond Averages

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STOCKS

	Last week High.	Last week Low.	Year ago High.	Year ago Low.	Range Jan. 1 to date High.	Range Jan. 1 to date Low.	Range full year 1920 High.	Range full year 1920 Low.
20 Railroads	63.60	62.35	65.75	64.70	66.60	57.40	73.80	58.60
30 Industrials	62.47	60.80	86.43	84.77	79.13	62.10	110.30	67.67
50 Stocks	62.52	61.52	78.32	76.73	74.12	61.08	92.05	64.30

BONDS

	Last week High.	Last week Low.	Year ago High.	Year ago Low.	Range Jan. 1 to date High.	Range Jan. 1 to date Low.	Range full year 1920 High.	Range full year 1920 Low.
10 Railroads	74.56	74.40	72.53	71.22	76.23	71.01	78.97	66.73
10 Industrials	82.16	81.88	83.13	82.87	84.53	80.45	91.45	81.30
5 Utilities	78.35	76.20	68.10	67.64	73.70	70.13	74.58	67.44
25 Bonds	77.73	77.59	75.85	75.35	78.41	75.25	81.71	73.94

High 1921.	Date.	Low 1921.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
46¾	July 29	26½	Jan 3	—	Adams Express	900	40½	38¾	39	— 2½
19¾	Jan 7	11¼	Aug 25	—	Advance Rumely	1000	12½	11⅛	11⅛	— 1½
52	Jan 10	35	Aug 16	3	do pf	100	35	35	35	——
40	Jan 12	30	June 21	4	Air Reduction	500	31½	31½	31½	+ ½
39½	Jan 10	17½	Aug 26	—	Ajax Rubber	2000	19½	17½	19½	——
1½	Feb 8	½	June 8	—	Alaska Gold Mines	1600	⅝	½	½	——
1¾	Feb 9	1	Jan 3	—	Alaska Juneau	2400	1½	1⅜	1½	+ ⅛
55½	Jan 14	34	Aug 15	4	Allied Chem & Dye	3600	36⅞	35	36⅞	+ ⅞
93⅞	Jan 26	83	June 23	7	do pf	200	85¼	85¼	85¼	+ 1⅝
39¼	May 2	28¼	Aug 24	4	Allis Chalmers	6700	30¼	28¼	29¾	— ¾
83	Mar 23	67	Aug 26	7	do pf	1500	72	67½	67½	— 5¼
65½	Jan 6	28⅛	Aug 27	—	Amer Agr Chem	3800	32	28⅛	28⅛	— 3¼
84	Jan 7	53	Aug 16	—	do pf	300	56	53	53	— 2
54	Feb 28	46½	Jan 6	4	Amer Bank Note	200	50¼	50¼	50¼	——
48½	May 10	43½	Jan 11	3	do pf	300	47½	47	47	— ½
51	Feb 15	25¾	June 23	—	Amer Beet Sugar	200	28¼	27¼	27¼	— ¼
65½	May 2	29⅛	Aug 10	—	Amer Bosch Mag	4000	33¼	30	32¾	+ 3¼
32¾	Jan 29	23½	June 21	—	Amer Can	2000	25⅛	24¼	25	+ ⅛
88	Jan 20	76¾	June 25	7	do pf	800	79⅞	79	79¼	+ ¼
129⅝	May 2	115¼	June 17	12	Amer Car & Fdy	6900	122⅞	119½	122	+ 1½
114	Feb 23	108	May 23	7	do pf	200	111½	110	111½	+ 2
29	Jan 27	11	Aug 18	—	Amer Chicle	200	12	11½	11½	+ ½
23½	Jan 20	15⅞	June 23	—	Amer Cotton Oil	600	16½	16⅛	16¼	— 1
67	Apr 26	35½	July 5	—	do pf	100	39	39	39	— ¼
8¾	Jan 11	4¼	Aug 11	—	Amer Drug Syn	1200	4½	4¼	4½	——
135	May 9	113	Aug 25	8	Amer Express	500	114	113	114	— 1
13⅜	May 18	8	Apr 14	—	Am Hide & Leather	1500	10¼	9½	9½	— ⅞
57¾	May 18	40½	Feb 2	—	do pf	1800	47¼	45½	46½	— 1½
59½	May 2	42	Jan 25	5	Amer Ice	900	53½	52	52	— 1½
65	Apr 29	57	Jan 4	6	do pf	200	61	61	61	— ¼
53⅞	May 6	21¼	Aug 26	—	Amer Inter Corp	56800	28½	21¼	26¼	— 2⅞
11⅜	Apr 22	7⅞	Aug 23	1	Amer-La Fra Fire E	700	8	7¾	8	——
62½	Jan 31	17	Aug 26	—	Amer Linseed	1200	18⅝	17	18⅝	+ ¾
92½	Jan 29	39⅞	Aug 22	7	do pf	300	42	39⅞	42	+ 2⅛
91½	May 5	73½	June 20	6	Amer Locomotive	9000	86	82¾	85	+ 2
107¼	Feb 26	98¼	June 20	7	do pf	200	103	103	103	+ 2⅞
73⅛	Mar 7	66⅜	Jan 6	4	Amer Radiator	100	68½	68½	68½	——
10	Jan 7	3¾	Aug 25	—	Amer Safety Razor	2900	4	3¾	3⅞	——
14	Jan 20	4½	Aug 19	—	Amer Ship & Com	1800	6¼	5	5⅝	+ ⅝
44¾	May 2	29⅝	Aug 25	—	Amer Smelting	10900	34¼	29⅝	31½	— 2⅝
83	Jan 20	63¼	Aug 26	7	do pf	5100	69½	63¼	63¼	— 6¾
112½	May 24	95	Jan 3	13	Amer Snuff	800	101	99¾	101	— 2⅞
31¾	Jan 4	18	Aug 24	3	Amer Steel Fdy	12800	22⅝	18	22	— 1¼
91	Mar 7	78⅛	Aug 26	7	do pf	300	78½	78	78	— 2½
96	Jan 19	59⅛	Aug 23	—	Amer Sugar	30700	62¾	59⅛	61¼	— ¾
107¼	Jan 27	86¼	June 16	7	do pf	800	88¼	87¾	88	— ½
88	Mar 1	38	Aug 25	8	Amer Sumatra Tob	43600	43⅞	37¼	38½	— 5⅛
54	Feb 1	48	Aug 25	5	Amer Tel & Cable	100	48	48	48	— 3⅛
108½	Mar 29	95¾	Jan 3	9	Amer Tel & Tel	5000	105¾	105⅜	105¾	+ ¼
129¾	May 24	111½	June 21	12	Amer Tobacco	5100	122	117½	121	+ 2⅝
94	Jan 31	86	Aug 27	6	do pf	900	90	88	88½	— 1⅞
127¾	May 23	110	Jan 3	12	do B	1900	120⅛	116	120⅛	+ 1⅛
82¼	May 4	57	Feb 21	7	Amer Woolen	46500	70¼	64¼	69½	+ 2¾
39½	Jan 20	20½	Aug 12	—	Amer Writ Paper pf	500	23	21	22¾	+ 1½
10	May 16	7	Aug 24	—	Amer Zinc & Lead	900	7⅝	7	7	— ⅝
33	Jan 14	22⅞	Aug 22	—	do pf	200	22⅞	22⅞	22⅞	— 2⅛
43½	May 11	31¾	Aug 25	—	Anaconda	30400	34⅝	31¼	33¼	— 1½
12¾	Feb 7	8	Mar 22	—	Ann Arbor	300	11	11	11	——
25	Aug 19	20	Apr 15	—	do pf	100	25	25	25	——
3½	Jan 13	1	July 28	—	Assets Realization	100	1⅜	1⅜	1⅜	— ⅛
65	May 4	55¾	Jan 6	6	Asso Dry Gds 1st pf	200	64	64	64	——
107½	Mar 23	93	June 20	6	Associated Oil	1300	98	96½	96½	— 1½
87¼	Aug 1	76¼	June 20	6	At Top & Santa Fe	6800	85	83	84½	— ¼
80¾	Aug 15	75½	Jan 3	5	do pf	400	80¼	80	80	— ¼
7½	Jan 4	2¼	Feb 26	—	Atl Birm & Atl	900	2⅜	2¼	2¼	— ⅜
89¼	July 28	77	Apr 27	7	Atl Coast Line	1400	85	84	84	— 1
9	Jan 3	4½	Aug 23	—	Atlantic Fruit	300	4⅝	4½	4½	— ¼
76	Jan 3	18	June 17	—	Atl Gulf & W I S S	56600	21½	19	20⅝	+ ¾
44½	Jan 7	15¾	June 17	—	do pf	400	18⅛	17	17½	— ½
23¾	Apr 30	10	Aug 24	2½	Atlantic Petrol	600	11¼	10	10¼	— 1
20	Apr 29	15	Aug 11	—	Atlas Tack	100	15	15	15	——
4⅞	Jan 29	2¾	June 9	—	Auto Sales Corp	200	3	3	3	— ½
15	Jan 27	10	Apr 20	—	do pf	400	11	10¼	10¼	— 2¼
94¼	Jan 11	62¼	June 24	7	Baldwin Loco	98800	74	70⅛	73½	+ 1½
42⅜	May 9	30⅜	Mar 11	—	Balto & Ohio	31600	37⅛	34	36½	+ 1¼
54	Jan 11	47	Mar 14	4	do pf	600	51	50	50	— 1¼
25	Jan 3	14¾	June 29	—	Barnsdall B	525	17½	17	17⅛	— ⅜
1	Jan 10	½	Aug 8	—	Batopilas Mining	100	½	½	½	——
62½	May 6	39½	June 24	5	Bethlehem Steel	300	44¼	43¼	44¼	— 1⅜
65	May 6	41½	June 22	5	do Class B	24400	48½	46¼	48⅛	——
93¼	Jan 11	87	June 13	7	do 7% pf	300	90¼	89½	90¼	+ ¼
107½	Jan 16	93¾	June 22	8	do 8% pf	100	97	97	97	——
6	Mar 28	3	Aug 20	—	Booth Fisheries	600	3⅝	3	3⅛	+ ⅛
14⅞	Jan 25	9½	June 13	—	Bklyn Rapid Transit	350	10¼	9⅝	9¾	— ⅜
10	Jan 25	6	June 7	—	do ctfs	600	6¾	6¼	6½	— ¾
72½	May 19	51	Jan 12	—	Bklyn Union Gas	200	64½	64½	64½	— 2¼
5¼	Jan 11	2½	Aug 24	—	Brunswick	400	2¾	2½	2½	— ¼
93	May 20	81¼	Jan 8	10	Burns Bros	300	84	83½	83½	— 2½
6	Jan 7	3¾	Aug 24	—	Butte Cop & Zinc	1800	4	3¾	4	— ¼
15¾	May 2	10¼	June 20	—	Butte & Sup Cop	1200	11½	10½	10¾	— ¾
28	Aug 2	14½	Jan 4	—	Butterick	1000	27¼	26½	26½	— ½
19¾	Apr 19	7¾	Aug 22	—	Caddo Oil	5100	9¾	7¼	8½	— 1¼
7½	Jan 3	3¾	Aug 25	—	Callahan Zinc & L	5100	4⅛	3¾	4	— ⅜
53	May 3	41½	Jan 4	2	Calumet & Arizona	400	45	44½	44½	— ⅝
64⅞	Feb 17	53⅝	July 28	6	California Packing	1400	62⅝	60½	62⅜	+ 2⅛
40⅝	May 13	25	Jan 5	—	California Petroleum	4100	32⅛	30	31½	— ⅝
79	May 13	68½	Jan 4	6	do pf	400	72½	71	72½	+ ½
119¼	Jan 11	101	June 20	10	Canadian Pacific	8800	113¼	111⅛	113¼	——
40	Jan 21	40	Jan 21	3	Canada Southern	10	41	41	41	——
10¼	Apr 27	4	June 14	—	Case Plow	200	4½	4¼	4½	——
43¼	Jan 19	22⅛	Aug 24	—	Central Leather	21600	25¼	22⅛	24¾	+ ⅛
96	Jan 12	52⅛	Aug 26	—	do pf	6400	61⅜	52⅛	61⅜	+ 2½
32½	Jan 20	23	Mar 13	—	Cerro de Pasco	5900	25⅛	24	24¼	— ⅞
86	Apr 30	40	Aug 24	6	Chandler Motors	21500	42¾	40	42⅛	— ⅞
65½	May 18	46	June 20	—	Chesapeake & Ohio	8400	53	49½	51⅜	+ ⅝
7½	May 19	5	June 16	—	Ch & East Ill 1st pd	100	5⅛	5⅛	5⅛	— 1⅞
7½	May 19	5	June 15	—	do pf 1st pd	100	5⅛	5⅛	5⅛	——
9⅛	May 9	6⅜	June 23	—	Chic Gt Western	1300	7½	7⅛	7¼	— ⅛
20⅞	May 9	14	June 18	—	do pf	1300	16¼	15½	15¾	— 1¼
31	Jan 12	22	June 20	—	Chic Mil & St Paul	12500	25⅞	22¾	25	— ¾
46⅝	Jan 12	32	June 21	—	do pf	17700	38¾	35⅛	38	— 1
71	Jan 11	60⅛	Apr 15	5	Chic & Northwn	2400	64¾	62½	64⅝	+ ¼
70¼	Jan 11	47	Aug 25	4	Chic Pneumatic Tool	200	48	47	48	——
34⅜	May 18	22⅝	Mar 11	—	Chic R I & Pac	29900	31¼	28⅝	30⅞	— ¼
67½	May 10	56½	June 21	6	do 6% pf	1100	63¾	61¼	61¼	— 1¾
78	May 10	68¾	Mar 11	7	do 7% pf	500	75⅞	73½	75⅞	+ ⅞
12¾	Feb 11	9	Apr 15	—	Chile Copper	4400	10	9½	9¾	— ⅛
27¼	May 11	19½	Mar 30	—	Chino Con Copper	3500	21½	20⅛	20⅞	— ¾
48	Jan 20	32	June 21	—	C C C & St Louis	200	38⅜	37¼	38⅜	— 2⅜
62½	Jan 19	36¼	June 25	—	Cluett Peabody	300	40	40	40	— 1
35⅜	Aug 3	19	Feb 24	—	Coca Cola	4000	33½	31⅞	33⅜	+ ⅜
32¾	May 6	22	July 29	—	Col Fuel & Iron	700	22¾	22	22½	——
63	Jan 29	52	June 20	6	Col Gas & Electric	3300	53½	52¼	52¾	— 1⅛
12¾	Jan 8	2⅞	Aug 24	—	Col Graphophone	22200	3¾	2⅞	3⅝	+ ⅜
62¼	Feb 10	9¼	Aug 24	—	do pf	1800	14	9¼	13⅛	— ⅞
39¼	May 6	27¼	Jan 8	—	Col & Southern	400	35	34	35	— 1
53⅛	Apr 27	49	Jan 3	4	do 1st pf	100	49¼	49¼	49¼	— 3¾
61	Jan 13	21¼	June 24	—	Consol Cigars	100	27	27	27	— 1
12	Jan 6	3¾	Aug 20	—	Consol Distributors	1000	5¼	4½	4½	+ ½
91⅞	May 17	77½	Jan 5	7	Consolidated Gas	2100	85¼	83	84¼	——

High 1921.	Date.	Low 1921.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
21⅞	Jan 6	12¾	Aug 26	—	Consol Textile	1700	14⅞	12¾	13	— 1¾
66	Jan 3	34⅜	Aug 16	7	Continental Can	1500	38	35½	36	— 2
98	Jan 6	82½	Aug 25	8	do pf	100	82½	82½	82½	— 2½
5	Jan 7	½	Aug 26	—	Continental Candy	5900	⅝	½	½	— ⅛
65½	Jan 29	58⅝	Aug 22	7	Continental Insur	200	61	58⅝	61	+ 1
76½	Mar 26	58	June 21	5	Corn Products	18600	65½	63⅛	65½	— ½
105	Jan 17	96	June 15	7	do pf	600	102	101⅞	102	——
44⅞	May 2	22½	Aug 22	2½	Cosden & Co	14700	24½	22½	23⅞	+ ⅝
107½	Jan 11	49	Aug 25	4	Crucible Steel	57800	55	49	53½	+ ½
26	Feb 14	6⅞	July 11	—	Cuba Cane Sugar	19200	8½	7	7¾	— ¾
67⅞	Feb 16	17¼	Aug 23	—	do pf	14500	20	17¼	18	— 1½
33½	Feb 28	12	Aug 17	—	Cuban-Amer Sugar	2700	13½	12⅜	13⅛	+ ¼
95	Feb 15	72	Aug 25	7	do pf	100	72	72	72	— 3
44	May 28	25	Mar 23	4	Davidson Chemical	5100	41¼	30	41	+ 9¼
249	May 16	93	Aug 23	10	Del, Lack & Western	900	*95	*93	*95	— 1
103⅞	May 11	90	Aug 14	9	Delaware & Hudson	800	100	*98½	*99	+ 1
2⅜	Jan 28	½	June 30	—	Denver & Rio Grande	200	⅝	⅝	⅝	— ⅛
4¾	Jan 28	1	May 1	—	do pf	700	1¼	1¼	1¼	——
21¾	Apr 21	10⅛	Jan 3	1	Dome Mines	1000	17	16¼	16½	— ¼
25¾	May 6	16	June 24	—	Elk Horn Coal	100	17	17	17	——
69¼	May 2	52	Jan 7	5	Endicott-Johnson	4700	59	55⅛	59	+ 1
15¼	May 9	11⅜	Mar 12	—	Erie	7400	13⅛	12	13	— ⅛
22¾	May 9	16½	June 21	—	do 1st pf	5100	19	17	18	— 1
15⅞	Jan 12	11½	Apr 14	—	do 2d pf	200	13¼	12⅞	13¼	— ¼
82½	Apr 29	44⅝	July 21	8	Fam Players-Lasky	98900	61	49¾	61	+ 7⅞
60	Apr 27	74¾	July 22	8	do pf	500	82	78	82	+ 3
29½	Jan 28	21¼	July 30	4	Fed Min & Smelt pf	100	22⅛	22⅛	22⅛	+ ⅝
90	Jan 14	75	June 28	10	Fisher Body	500	83	83	83	— 2
19⅞	May 5	8¾	Aug 3	—	Fisk Rubber Tire	3800	9¼	8⅞	9	——
20½	Jan 17	9½	Aug 24	—	Freeport Texas	3600	11¾	9½	10½	— 1⅜
5¾	Jan 13	⅞	Aug 25	—	Gaston Williams	3500	1	⅞	⅞	— ⅛
78⅝	May 6	39½	Aug 25	—	General Asphalt	90700	44⅝	39½	43¼	+ ⅞
117½	May 6	77	Aug 25	5	do pf	700	79¼	77	77	— 2
62½	Jan 21	53½	July 15	6	General Cigar	100	54	54	54	— ¾
88	May 6	80⅛	Apr 25	7	do pf deb	200	83¾	83½	83¾	— 1¼
138¼	May 11	109½	Aug 25	8	General Electric	65400	118	109½	117½	+ 6¼
16¼	Jan 11	9⅜	Aug 24	1	Gen Motors	49800	9⅞	9⅜	9⅝	— ¼
72	Apr 19	62	June 10	6	do pf	700	65½	64½	64½	— 1
70⅜	Jan 13	60	Aug 22	6	do 6% deb	1700	61	60	60	— 3
82	Jan 24	69	Aug 20	7	do 7% deb	200	71	70	70½	+ 1½
44⅛	Jan 11	26⅝	June 24	—	Goodrich B F	2300	30½	27½	30	— 1
85	Jan 7	62½	June 23	7	do pf	300	72	70	70	— 2
25	Jan 26	15	Aug 16	—	Granby Mining	200	15⅜	15	15⅜	+ ⅜
16¾	Mar 23	9½	Jan 6	—	Gray & Davis	2500	12	10	11	+ 1
79⅛	Jan 25	60	June 14	7	Gt Northern pf	24400	74	69¼	71½	— 2½
32½	Mar 4	25⅝	June 24	4	Gt North Ore sub	2100	28½	27	27⅜	— 1
25½	May 3	18¼	Mar 11	—	Greene Cananea Cop	500	20¼	20	20	— ½
26	Feb 1	20	June 24	—	Gulf Mob & Nor pf	300	20	20	20	——
48½	May 6	25	June 25	—	Gulf States Steel	500	31	30¼	31	——
60⅝	Feb 4	50½	June 20	4	Haskell & Bar Car	3700	56⅞	55	56⅞	+ ⅝
25⅛	Apr 25	13	June 21	—	Hendee Mfg	100	13½	13½	13½	— ½
61	May 13	49½	Mar 4	—	Homestake Mining	100	57	57	57	——
86	May 6	40½	Aug 25	—	Houston Oil	4300	45½	40½	45½	— 1½
15¾	May 6	10½	June 27	1	Hupp Motors	2100	11	10½	11	+ ⅜
20¼	Jan 7	7	Aug 23	—	Hydraulic Steel	100	7	7	7	— 4
98	Aug 2	85½	Mar 12	7	Illinois Central	1100	95	93½	95	+ 1
7⅛	Jan 7	2	June 29	.60	Ind'ahoma Refg	300	2⅝	2½	2⅝	— ⅛
15¾	Jan 12	7¼	June 13	—	Indian Refg	200	7⅞	7⅞	7⅝	— ⅛
37⅜	May 18	29⅝	Mar 2	—	Inspiration Copper	4200	31	29⅝	30	— 1¼
5⅞	Jan 25	3	Aug 25	—	Interb Con Corp	4100	3½	3	3⅛	— ⅜
16	Jan 25	9	June 13	—	do pf	3400	10	9¼	9¼	— ⅝
13¾	Jan 11	6⅜	Aug 17	—	Inter Agriculture	300	6¾	6¾	6¾	——
57	Jan 7	36	Aug 25	—	do pf	500	37	36	36	— 1
100½	Feb 16	67⅝	Aug 22	5	Inter Harvester	11900	73	67⅝	72	+ 2½
42	May 6	27	Aug 25	—	Inter Motors	800	30	27	27⅛	— 2⅞
76	Jan 18	66¼	Aug 28	7	do 1st pf	200	67	66¼	66¼	— ¾
64½	Apr 25	56⅞	Aug 6	7	do 2d pf	100	58	58	58	——
73¾	May 17	38⅜	Aug 24	—	Inter Paper	13300	42¼	38⅜	41⅜	— 1⅛
75	Jan 20	67	Aug 25	6	do pr stp	200	67⅛	67	67	— 1
17¼	Jan 11	7⅛	Aug 24	—	Inter Mer Marine	4700	9	7⅛	8⅞	— 1¼
63¼	Jan 11	36	Aug 25	6	do pf	12100	40½	36	38¾	— 1⅜
17	May 2	11½	Aug 24	—	Inter Nickel	10600	12⅝	11½	12	— ¼
85	May 4	75	Jan 3	6	do pf	100	80	80	80	— 2½
26	Jan 24	5½	Aug 5	—	Invincible Oil	3600	8½	7¾	8⅜	——
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Iowa Central	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Lake Erie & W pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Lee Rubber & Tire	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do 2d pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Math Alkali Works	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Miami Cons Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Michigan Central	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Midvale Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Mo Kans & Texas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Missouri Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Montana Power	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Mullins Body	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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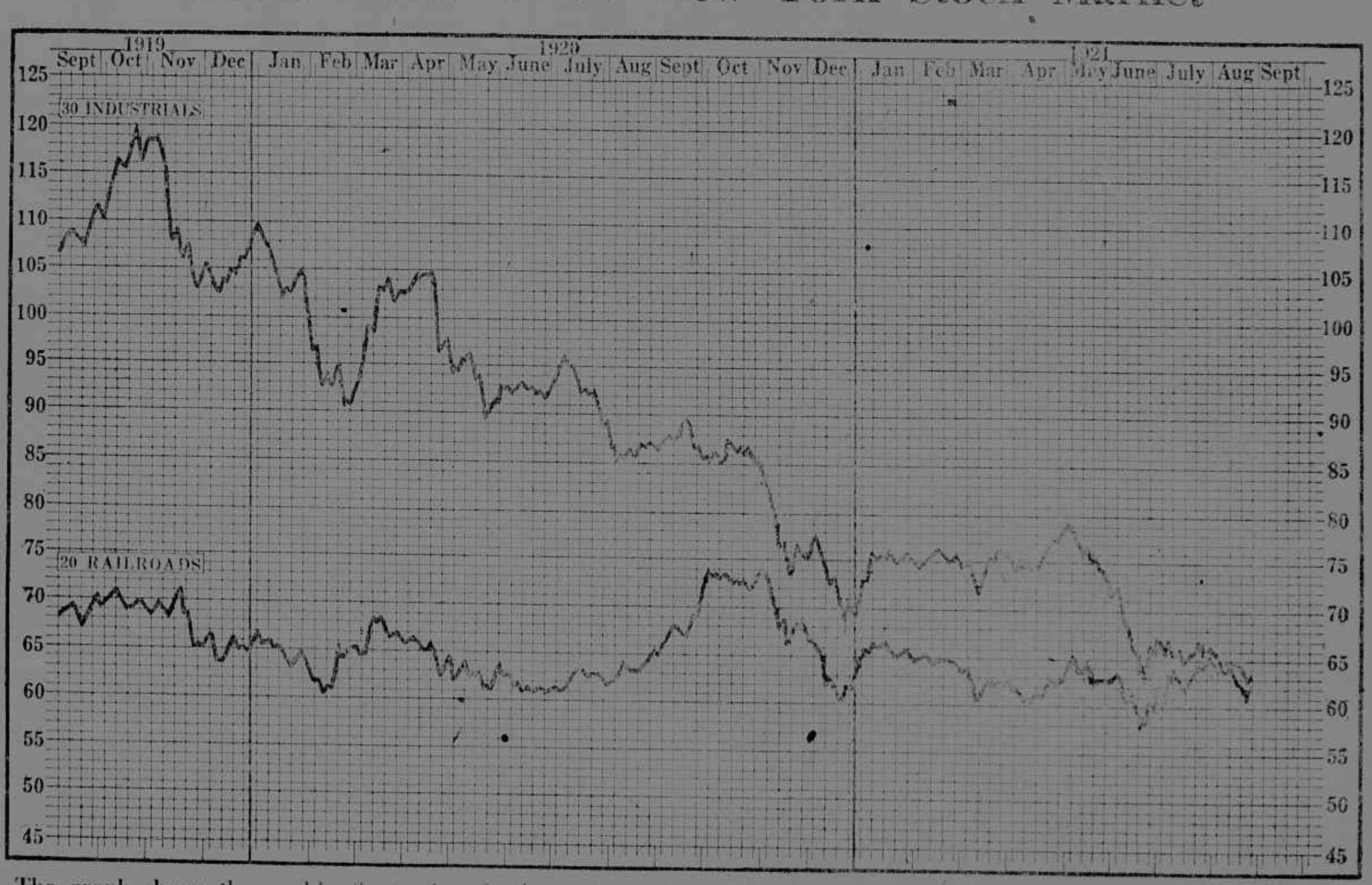
(Continued on page twelve)

Price Trend of the New York Stock Market



The graph shows the weekly fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since September 1, 1919